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DE RUEHIT #0393 2871355  
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P 141355Z OCT 09  
FM AMCONSUL ISTANBUL  
TO RUEHC/SECSTATE WASHDC PRIORITY 9277  
INFO RUEHZL/EUROPEAN POLITICAL COLLECTIVE PRIORITY  
RUEHBJ/AMEMBASSY BEIJING PRIORITY 0069  
RUEHUL/AMEMBASSY SEOUL PRIORITY 0039  
RUEAIIA/CIA WASHDC PRIORITY  
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RUEKJCS/DIA WASHDC PRIORITY  
RHEHNSC/NSC WASHDC PRIORITY

UNCLAS ISTANBUL 000393

SENSITIVE

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DMEALE

E.O. 12958: N/A

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SUBJECT: UNDER SECRETARY HORMATS, MEETING WITH REPUBLIC OF KOREA  
DEPUTY MINISTER OF STRATEGY AND FINANCE SHIN JE-YOON

11. (SBU) Summary: In his October 5 meeting with Under Secretary Hormats, Minister Shin said the ROK would welcome U.S. assistance and advice as Korea prepares to host the G-20 meeting in the fall of 2010. In addition, Shin noted that Korea would like to be an "honest broker" between China and the rest of the G-20 on the Framework for Sustainable Growth agreed to in Pittsburgh, and underlined Chinese sensitivities on the issue of dual G-8 and G-20 Summits, suggesting that the G-8 meet after and not before the June G-20 Summit in Canada. End Summary.

Korea Welcomes U.S. Advice on G-20  
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2.(SBU) Minister Shin highlighted the importance of the Fall 2010 G-20 Summit in Korea, particularly in the context of Korea's relatively recent rise to developed country status. He enthusiastically welcomed the Under Secretary's offer of U.S. help and advice in the run up to the meeting. According to Shin, the site of the meeting has yet to be decided, but multiple Korean cities are vying to host.

Chinese Possibly More Receptive to Framework with Increased IFI Shares  
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3.(SBU) Shin continued the G-20 discussion, noting that Korea's primary goals for the G-20 Summit will be completion of discussions on International Financial Institution (IFI) reform and substantial progress on global financial regulatory reform, in order to keep to the pre-agreed 2012 implementation timetable.

4.(SBU) Shin reported that Chinese Premier Wen Jiabao asked President Lee for Korea's help in promoting IFI reform, including an increase in China's voice and vote in the IMF and the World Bank. Noting China's discomfort with some elements of the G-20's Framework for Sustainable Growth, Shin believes that the Chinese would be more amenable to future discussions on the Framework in return for more representation in the IFIs. U/S Hormats noted that the U.S. does not normally link the two issues, but understands the Chinese point. The Under Secretary added that discussions on rebalancing, had taken place during the Pittsburgh Summit.

China Wants G-20 before G-8  
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15. (SBU) Minister Shin also reportedly discussed the June 2010 G-8 Summit in Canada with Chinese officials, who highlighted Chinese preferences that the G-20 should not be a "side issue." Shin added that the Chinese requested that the G-20 meet before the G-8. According to Shin, some other BRICs were of the same opinion. U/S Hormats responded that, while the U.S. is still considering the issue, there is a good chance the U.S. would concur and he did not want

the G-20 to be a "side issue" either-and in fact the G-20 communiquQ gave it a preeminent role U/S Hormats noted that the U.S. did not want the G-8 to be a "caucus" before G-20 summits, and opined that the G-8 would have a discrete agenda and take up issues not discussed at the G-20.

WIENER